

PDS UPDATE – ONEPATH ALTERNATIVES GROWTH FUND PORTOLIO CHANGES

PDS Update | 1 June 2023

This Product Disclosure Statement (PDS) Update amends the OnePath Alternatives Growth Fund PDS dated 30 September 2022.

WHAT ARE THE CHANGES?

With effect on and from 1 June 2023, the following changes will be made to the list of Underlying Funds invested into by the OnePath Alternatives Growth Fund (the **Fund**) (ARSN 121 982 796):

Underlying Funds to be added

- Keynes Dynamic Beta Strategy (Offshore) Fund Limited – the investment manager is PGIM Wadhvani LLP (PGIM), employing its Systematic Absolute Return Plus ('SAR Plus') strategy
- One River Systematic Trend SP (a segregated portfolio of the Peters Thematic SPC Fund Ltd) – the investment manager is One River Asset Management (ORAM), employing its Systematic Trend ('Trend') strategy
- One River Systematic Alternative Markets Trend SP (a segregated portfolio of the Peters Thematic SPC Fund Ltd) – the investment manager is One River Asset Management (ORAM), employing its Alternative Markets Trend ('Alt Markets Trend') strategy

Underlying Funds to be removed

- GMO Systematic Global Macro Trust
- Man AHL Alpha (AUD) Fund

The Fund will also allocate cash, as appropriate, to a Cash fund managed by a member of the Insignia Financial Group. All transactions are conducted by OnePath Funds Management on arm's length terms, with any conflict of interest or potential conflict of interest being managed in accordance with our conflict management policy.

UPDATED INFORMATION

Page reference: 2

Reference: "The Fund and the Underlying Funds" section

Instructions: Replace the information with the updated information below (including the heading)

The Fund

The Fund is a multi-manager solution that seeks to provide returns with low correlation to equity markets by investing in a portfolio of alternative investment strategies. The multi-manager portfolio is designed with the intention of delivering more consistent, and diversified sources of returns than could be achieved if investing with a single manager.

The Fund may invest substantially or wholly in underlying funds (referred to as 'Underlying Funds' in this PDS) or Cash and equivalents.

Please see Section 3.1 for details of the Underlying Funds the Fund is currently invested in.

Page reference: 2

Reference: "More information" section

Instructions: Replace the information with the updated information below

More information

- RG240 Go to asic.gov.au

Page reference: 3

Reference: "Benchmark and Disclosure Principles" section

Instructions: Replace the information with the updated information below

Table 1 summarises the type of information about 'hedge funds' and 'fund of hedge funds' that must be provided to investors under RG240.

Page reference: 4

Reference: "Valuation of assets" section

Instructions: Replace the information with the updated information below

1. Valuation of assets

This benchmark requires us to have and implement a policy that requires the valuation of the Fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.

This benchmark is not met directly by us, but instead is met by each of the Underlying Funds. This is considered appropriate because the only assets of the Fund (excluding Cash) are units or shares in the Underlying Funds.

We value the interests of the Fund based on valuation information provided by the managers of each Underlying Fund, each of which uses an independent administrator or valuer.

Each Underlying Fund is independent of us. We have a policy on the use of independent fund administrators or valuation service providers by Underlying Funds. We limit the risk of any lack of independence and any related party conflicts in the valuation of non-exchange traded assets by monitoring the valuation of the Fund's assets. Unit and share prices provided by the Underlying Funds are monitored by us.

For more information, refer to section 3.4 of this PDS.

Page reference: 4

Reference: "Periodic reporting" section

Instructions: Replace the information with the updated information below

2. Periodic reporting

This benchmark requires us to have and implement a policy to report on specific information on an annual or monthly basis.

Annual reporting

We will provide the following information at least annually, either in the annual report of the Fund, on our website under performance reporting, or in our periodic statements:

- the actual allocation to each Underlying Fund held by the Fund
- the maturity profile of the Fund's liabilities as at the end of the year
- the annual investment returns of the Fund over the previous five-year period
- changes to key service providers of the Fund and any changes to their related party status
- the liquidity profile of the Fund's assets as at the end of the year
- the leverage ratio (if any) of the Fund at the end of the year
- the derivatives counterparties (if any) engaged by us in managing the Fund.

Annual reports containing information relevant to the Fund can be obtained online at onepathsuperinvest.com.au/forms-and-brochures or by contacting Customer Services.

Monthly reporting

The following information is provided in the monthly Fund summaries available on our website:

- the current total net asset value of the Fund and the withdrawal value of a unit in the Fund as at the date the net asset value was calculated in accordance with the method described in section 3.4 of the PDS
- changes to key service providers of the Fund and any changes to their related party status
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - any material changes in the Fund's risk profile;
 - any material changes in the Fund's investment strategy; and
 - any change in the individuals playing a key role in investment decisions for the Fund.

An investment returns booklet showing the Fund's net returns is available at onepathsuperinvest.com.au

Page reference: 5

Reference: "Investment strategy" section

Instructions: Replace the information with the updated information below

1. Investment strategy

The Investment strategy describes how the Fund aims to achieve its investment objectives. The Fund aims to achieve its investment objectives by investing substantially or wholly in the Underlying Funds (and Cash) which themselves are hedge funds, other than the Bentham Syndicated Loan Fund and MCP Wholesale Investments Trust.

Each Underlying Fund is considered by OnePath Funds Management to help achieve the Fund's investment objectives.

The Fund offers exposure to non-traditional sources of return, targeting lower volatility of returns with less downside risk than traditional asset classes. We believe that the investment strategy of each Underlying Fund complements those of the other Underlying Funds held by the Fund. By combining these complementary investment strategies of institutional quality managers, the Fund offers investors a diversified liquid alternatives portfolio, which can be blended with core equity and fixed income investments within a diversified, multi-asset portfolio.

The criteria and due diligence process for selecting the Underlying Funds, is set out in section 3 "Fund structure" of the Disclosure Principles section.

Key dependencies and assumptions

There are key dependencies and assumptions underpinning the Fund's ability to achieve its investment objectives, which include:

- a) legislators and regulators continuing to consider regulatory reforms and other measures to stabilise markets and encourage growth in global financial markets;
- b) the asset allocation process underpinning the Fund's investments remaining robust and relevant;
- c) each Underlying Fund achieving its investment objectives; and
- d) our due diligence processes identifying appropriate Underlying Funds, and the ongoing monitoring of these investments.

Page reference: 5

Reference: "Risk management" section

Instructions: Replace the information with the updated information below

Risk management

The OnePath Funds Management Board has adopted a Risk Management Strategy (RMS) which includes, but is not limited to, risks associated with investments. The Fund and each Underlying Fund is monitored and assessed on an ongoing basis as part of OnePath Funds Management's RMS.

For internal funds, asset exposures are constantly monitored to ensure they remain within permitted investment parameters and their trading and investment activities remain within assigned limits. Where such limits are exceeded, the OnePath Funds Management Board is alerted to such occurrences which are then dealt with in accordance with internally documented policies.

For Underlying Funds that OnePath Funds Management invests into, we are reliant on the external manager ensuring compliance with their investment guidelines, however we have processes in place to monitor manager compliance as appropriate.

The RMS is reviewed on an annual basis or whenever there is a material change in the OnePath Funds Management business, and a review of the risks set out in the RMS is conducted at least annually.

Page reference: 6

Reference: "Investment manager" section

Instructions: Replace the information with the updated information below

2. Investment manager

We (OnePath Funds Management) act as investment manager for the Fund. The implementation of investment strategies for the Fund is a core capability of OnePath Funds Management.

For the Underlying Funds, our investment team continuously researches, assesses and monitors the Underlying Funds with input from our preferred external research consultants as appropriate. We may add, remove or reduce allocations to any Underlying Fund at any time.

Key personnel

As at the date of this PDS the key individuals involved in the investment decisions for the Fund are Gareth Abley and Jehan Sukhla. Gareth and Jehan devote a significant proportion of their time to managing the investment strategy underpinning the Fund. They are responsible for the selection and allocations of the asset classes and strategies included in the Fund. There have been no adverse regulatory findings against OnePath Funds Management or any staff involved in investment decisions.

Gareth Abley B.Sc (Hons), CFA

From 1998 to 2002, Gareth was a manager research analyst with Skandia UK focusing on equities, fixed interest and diversified portfolios. In 2002, he joined MLC as an asset consultant and in 2007 became Head of Asset Consulting. In this role he led a team which was responsible for advising a diverse range of institutional clients (including super funds, charities, endowments and health insurers) on their investment strategies. Since 2010, he has been Head of Alternative Strategies, where he is responsible for evolving MLC/Insignia's alternatives capabilities and is Co-Portfolio Manager of the Insurance Related Investments Strategy, MLC Opportunistic Growth Strategy, and since June 2022 the OnePath Alternatives Growth Fund.

Jehan Sukhla B. Acc, CFA, GAICD

Jehan has been actively engaged in investment management since 2001, coordinating manager research and portfolio construction of multi-manager portfolios across several asset classes. From 2001 to 2003, Jehan was a Graduate at BT Funds Management. He joined MLC Investment Management in 2003 as a Research Analyst focusing on fixed income and currency portfolios. In 2005 his responsibilities expanded to include coverage of alternative strategies and commodities, overseeing total assets/overlays of A\$30bn. Since 2010 he has focused exclusively on MLC's Alternative Strategies, and is Co-Portfolio Manager for the Insurance Related Investment Strategy and MLC Opportunistic Growth Strategy and since June 2022 the OnePath Alternatives Growth Fund.

Page reference: 6

Reference: "Fund Structure" section

Instructions: Replace the information with the updated information below

3. Fund structure

The Fund is a unit trust (an Australian registered managed investment scheme) which invests into one or more externally managed Underlying Funds. The diagram below shows the investment structure applicable to the Fund.

Underlying Fund selection and monitoring

As responsible entity for the Fund, we have formal agreements in place with the managers of each Underlying Fund which address the agreed commercial terms associated with our investment.

Before selecting an Underlying Fund, we undertake a due diligence process to ensure the manager of the Underlying Fund meets our investment selection criteria, which includes:

- the views of our internal Investment Management team;
- consideration of external research ratings, where appropriate, including OnePath Funds Management's primary investment consultants;
- the experience and stability of the investment team managing the Underlying Fund's assets;
- the strength of the fund's management organisation behind the Underlying Fund;
- the investment philosophy and investment process followed by the investment manager of the Underlying Fund;
- the risks inherent in the Underlying Fund's investment strategy and the Underlying Fund's suitability and complementarity with the Fund's broader portfolio;
- adequacy of the Underlying Fund's portfolio diversification;

- competitiveness of the fee structure, and its alignment with investors' interests;
- liquidity of the Underlying Fund and its underlying assets;
- short-term and long-term performance of the Underlying Fund relative to its investment objectives and peers; and
- assets under management in the Underlying Fund, and any capacity issues or constraints.

Our selection criteria also considers the key service providers used by an Underlying Fund. Consideration of such service providers is limited to the extent that it considers whether those service providers are reputable and independent from the Underlying Funds. We do not otherwise conduct due diligence process on those service providers.

Payments and performance fees

We may receive payments from managers of Underlying funds and/or related parties. Please refer to page 43 for more information.

Performances fees may apply to one or more of the Underlying Funds. Please refer to page 42 for more information.

Page reference: 6

Reference: "Investment Structure applicable to the Fund"

Instructions: Replace the structure diagram with the updated diagram

Investment structure applicable to the Fund



Page reference: 7

Reference: Other costs section

Instructions: Delete the whole section

Page reference: 7

Reference: "Valuation, location and custody of assets", "Liquidity" and "Leverage" section

Instructions: Replace the information with the updated information below

4. Valuation, location and custody of assets

Valuation of assets

As responsible entity of the Fund, we hold the assets of the Fund in the form of units or shares, as applicable, in each Underlying Fund.

The Fund's assets are normally valued at their most recent market value, based on unit or share prices received from independent sources.

For further information about the valuation of assets and the calculation of unit prices of the Fund, refer to section 3 of this PDS.

Location and custody of assets

The Underlying Funds and their independent service providers (such as administrators and custodians) may be located in Australia or overseas, and the currency denomination of the Fund's interests in the Underlying Funds may vary but are typically denominated in Australian dollars.

There are risks involved when investing in overseas jurisdictions. For more information on these and others risks associated with investing in the Fund, please refer to Section 5 'Risks to consider'.

The cash holdings of the Fund will generally be denominated in Australian dollars and held in bank accounts with Australian authorised deposit-taking institutions, or through cash funds managed by a member of the Insignia Financial Group ('Cash Funds').

The Fund does not have a custodian. The Fund's interests in Underlying Funds, Cash or Cash Funds are held in the name of OnePath Funds Management Limited as responsible entity of the Fund.

5. Liquidity

The Fund invests substantially all of its assets in Underlying Funds, each of which has varying liquidity parameters.

Liquidity of the Underlying Funds is considered as part of the manager selection process. As a responsible entity OnePath Funds Management maintains a Liquidity Management Plan ("LMP") which outlines the approach for managing and monitoring liquidity risk for a range of registered and unregistered managed investment schemes for which we are responsible, including the Fund.

The objective of the LMP is to outline liquidity management governance, ongoing liquidity measurement and management, liquidity stress scenarios, and liquidity events and crisis management planning. The following procedures are in place for monitoring and managing liquidity on an ongoing basis: daily cash flow monitoring and liquidity monitoring; maintenance and monitoring of adequate levels of liquid securities; management of illiquid assets; compliance monitoring of liquidity ranges; management of significant redemptions from a single investor; forecasting liquidity requirements during market dislocations; and stress testing annually.

While the Fund allows for transactions each business day, certain Underlying Funds in which the Fund is invested allow for investor (note, the Fund is the investor in the Underlying Funds) transactions at frequencies other than each business day, and/or the aggregate number of days from the Fund giving the required number of days' notice of a redemption transaction through to the subsequent receipt of the cash proceeds is expected to be longer than 10 days.

Therefore, should the need arise, under normal market conditions we will be unable to realise at least 80% of the assets of the Fund within 10 days of any given dealing date of the Fund, being each business day. However, should the need arise, under normal market conditions we reasonably expect to be able to realise at least 80% of the assets of the Fund within approximately 20 days of any dealing date of the Fund.

Notwithstanding the RG240 liquidity threshold described above which is predicated on a significant single day redemption 'stress' scenario for the Fund, based on our ongoing assessment of Fund liquidity, during normal market conditions we reasonably expect to be able to appropriately manage the portfolio to enable us to continue to meet the individual withdrawal requests of investors from the Fund on each business day.

However, during abnormal or extreme market conditions the external manager of each Underlying Fund may decide to restrict withdrawals, hence impacting our ability to meet individual investor withdrawal requests from the Fund on each business day. Under these circumstances, we may need to suspend or restrict withdrawals from the Fund. We may also terminate the Fund, which could result in a delay in the repayment of capital to investors.

6. Leverage

Leverage is not part of the investment strategy for the Fund but may be used in certain circumstances as a short-term measure, for example where needed to allow for a large number of withdrawals to be processed at the same time.

Certain Underlying Funds may use leverage as part of their investment strategy. The Fund does not set a limit on the level of gross leverage permitted across its portfolio or permitted to be held by an Underlying Fund. Although we do not specifically consider the types and level of leverage used by the Underlying Funds, these factors are taken into consideration as part of the overall risk assessment analysis carried out by us when selecting an Underlying Fund and constructing the overall portfolio of the Fund.

At the date of this PDS, we estimate the weighted average maximum gross leverage of the Fund (on a look-through basis) to be approximately 475% of its net asset value. This value is based on the Fund's strategic asset allocation to each Underlying Fund as at the date of this PDS and is subject to change.

Refer to section 5 of this PDS for information about the risks associated with leverage.

Page reference: 8

Reference: "Derivatives" and "Short Selling" section

Instructions: Replace the information with the updated information below

7. Derivatives

Derivatives are not used by us in the Fund. However, certain Underlying Funds may use derivatives as part of their investment strategy. Although we do not specifically set limits on the types of derivatives used by the Underlying Funds and on the Fund's exposure to those instruments (exchange-traded or over-the-counter) via an Underlying Fund, these factors are taken into consideration as part of the overall risk assessment analysis carried out by us when selecting an Underlying Fund and constructing the overall portfolio of the Fund.

Refer to section 5 for information about the risks associated with derivatives.

8. Short selling

Short selling is not used by us in the Fund. However, certain Underlying Funds may use short selling as part of their investment strategy. Although we do not specifically set limits on the level of short selling permitted in each Underlying Fund, these factors are taken into consideration as part of the overall risk assessment analysis carried out by us when selecting an Underlying Fund and constructing the overall portfolio of the Fund.

Refer to section 5 for information about the risks associated with short selling.

Page reference: 9 to 16

Reference: "Fulcrum Diversified Absolute Return Fund" section

Instructions: Delete the whole section.

Page reference: 17 to 26

Reference: "GMO SYSTEMATIC GLOBAL MACRO TRUST" section

Instructions: Delete the whole section.

Page reference: 26

Reference: "MAN AHL ALPHA (AUD)" section

Instructions: Delete the whole section.

Page reference: 26 to 33

Reference: "Janus Henderson Global Multi-Strategy Fund" section

Instructions: Delete the whole section.

Page reference: 34

Reference: "The Fund Structure" section

Instructions: Replace the information with the updated information below

3.1 FUND STRUCTURE

The Fund is a managed investment scheme registered with ASIC. The Fund is structured as a 'fund of hedge funds' in accordance with RG240 and invests in a number of Underlying Funds, some of which are classified as hedge funds. The Fund is currently invested in the following Underlying Funds:

Underlying Funds

Underlying Fund	Domicile	Strategy	Investment Manager	RG240 Hedge Fund (Y/N)?
Keynes Dynamic Beta Strategy (Offshore) Fund	Cayman Islands	Global Macro	PGIM Wadhvani LLP ('PGIM')	Y
One River Systematic Trend SP	Cayman Islands	Trend Following	One River Asset Management ('One River')	Y
One River Systematic Alternative Markets Trend SP	Cayman Islands	Trend Following	One River Asset Management ('One River')	Y
Fulcrum Diversified Absolute Return Fund	Australia	Multi-Strategy / Multi-Asset	Fulcrum Asset Management LLP ('Fulcrum')	Y
Janus Henderson Global Multi-Strategy Fund	Australia	Multi-Strategy	Henderson Global Investors ('HGI')	Y
MCP Wholesale Investments Trust	Australia	Private Debt	Metrics Credit Partners ('Metrics')	N
Bentham Syndicated Loan Fund	Australia	Alternative Credit	Bentham Asset Management ('Bentham')	N

The **One River Systematic Trend SP** strategy seeks to exploit medium to long term trends frequently observed in various equities, rates, FX, and commodity markets to generate returns. This systematic strategy employs a proprietary model which uses a combination of moving averages, breakouts, and stops to determine when to enter and exit the positions. The manager seeks to manage risk through diversification, stop loss, regular rebalancing, and position sizing.

The **One River Systematic Alternative Markets Trend SP** strategy seeks to exploit medium to long term trends frequently observed in various alternative equity, credit, rates, FX, and commodity markets to generate returns. This systematic strategy employs a similar investment approach to One River's Systematic Trend SP strategy, but focuses on a different set of alternative markets – markets that are typically more challenging to model and trade, and that are generally less liquid.

The **Keynes Dynamic Beta Strategy (Offshore) Fund** strategy applies a systematic macroeconomic investment process which includes both directional (to average a 75% allocation over a full investment cycle) and relative value (25%) strategies, which seek to harvest risk premia in a non-linear fashion and emphasize drawdown avoidance. The strategy invests long and short across global equity, fixed income, currency and commodity markets, and utilises deep academic/theoretical input to generate signals, with a heavy focus on research and signal evolution. The strategy incorporates time-varying weights for macroeconomic, value, carry, sentiment, and intermarket linkages in a dynamic process, and employs advanced portfolio construction and risk management techniques seeking to protect client capital, focusing on downside volatility.

The **Fulcrum Diversified Absolute Return Fund** strategy seeks to achieve its aim of long-term absolute returns by investing globally and aims to hold a highly diversified portfolio, typically consisting of exposures to equities, fixed income, commodities, alternatives and cash. Investments may be made through collective investment schemes (including index funds such as exchange traded funds (ETFs) and actively managed funds managed by Fulcrum Asset Management LLP but not actively managed funds managed by third party investment managers). The strategy will use derivatives for investment purposes and for efficient portfolio management. The Fulcrum Diversified Absolute Return Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile. The strategy is managed without reference to a benchmark and aims to be managed with a forward-looking volatility cap of 12%.

The **Janus Henderson Global Multi-Strategy Fund** strategy seeks to provide positive absolute returns with low to moderate volatility and low correlation to both traditional and alternative asset classes. The strategy in a diversified set of strategies at a bottom-up level, including fixed income, currency and commodity relative value, convertible arbitrage, event-driven, price pressure, risk transfer and equity market neutral, combined with a top-down portfolio protection strategy. The strategy seeks to achieve a positive (absolute) return, regardless of market conditions, and to outperform the Bloomberg AusBond Bank Bill Index by 7% per annum (before fees) over rolling three-year periods.

The **MCP Wholesale Investments Trust** is a multi-strategy fund currently invested in wholesale funds managed by Metrics Credit Partners (Metrics), specifically the Metrics Credit Partners Diversified Australian Senior Loan Fund, the MCP Secured Private Debt Fund II and the MCP Real Estate Debt Fund (Wholesale Funds). From time to time and subject to ASX listing rules, the fund may hold units in the Metrics Master Income Trust (ASX: MXT) which are traded on the ASX. The strategy seeks to provide investors with monthly cash income, low risk of capital loss and portfolio diversification, through direct investments and its investment in the wholesale funds, by gaining exposure to actively managed diversified loan portfolios across a range of industries, borrowers and credit quality and participating in Australia's bank-dominated corporate loan market. Metrics seeks to implement active strategies designed to balance MCP Wholesale Investment Trust's objective in delivering its target return (RBA Cash Rate plus 325 bps pa net) ("Target Return") while seeking to preserve investor capital. Net income is distributed monthly. MCP Wholesale Investments Trust may not be successful in achieving its objective and delivering the Target Return.

The **Bentham Syndicated Loan Fund** strategy is actively managed and focused on generating stable investment income. The strategy aims to provide investors with exposure to high-yielding investments primarily through the US syndicated loan market, with an active allocation to investments in different industries, issuers and geographies. The strategy seeks to add value through loan selection and industry rotation, while maintaining a highly diversified portfolio.

The Fund will also allocate cash, as appropriate, to a Cash fund managed by a member of the Insignia Financial Group. All transactions are conducted by OnePath Funds Management on arm's length terms, with any conflict of interest or potential conflict of interest being managed in accordance with our conflict management policy.

Rationale for inclusion in the Fund portfolio

The Fund offers exposure to non-traditional sources of return, targeting lower volatility of returns with less downside risk than traditional asset class classes. We believe that the investment strategy of each Underlying Fund complements those of the other Underlying Funds held by the Fund. By combining these complementary investment strategies of institutional quality managers, the Fund offers investors a diversified liquid alternatives portfolio, which can be blended with core equity and fixed income investments within a diversified, multi-asset portfolio. The Fund can allocate 10% or more of its net asset value to each of the Underlying Funds, however the actual allocation to each Underlying Fund can vary based on market conditions or portfolio construction decisions.

Page reference: 34

Reference: "Unit Pricing" section

Instructions: Replace the information with the updated information below

3.4 UNIT PRICING

Each unit has a unit price that is equal to the value of the proportion of all of the assets less liabilities (including fees) and provisions of the Fund, or attributable to each unit class, divided by the number of units held by investors in each unit class.

The unit price is generally calculated by us on each 'business day', being any day other than a Saturday or Sunday or public holiday in Sydney on which trading banks in Sydney are open for business. Generally, as the value of the Fund's assets rises and falls, so too does the unit price, and therefore the value of your investment.

The constitution for the Fund provides the basis upon which the Fund's assets are valued. The Fund's assets consist of units or shares, as applicable, in Underlying Funds, and Cash or Cash Funds. We value the units in the Fund based on information provided by the manager of each Underlying Fund in which the Fund invests.

Page reference: 37

Reference: "The Fund's Investment Strategy" section

Instructions: Replace the footnote with updated information below

Underlying Funds are: Bentham Syndicated Loan Fund, Fulcrum Diversified Absolute Return Fund, Janus Henderson Global Multi-Strategy Fund, MCP Wholesale Investments Trust, Keynes Dynamic Beta Strategy (Offshore) Fund, One River Systematic Trend SP and One River Systematic Alternative Markets Trend SP.

* Underlying Funds may hold cash inside their portfolios.

ANY QUESTIONS?

If you have any questions or require further information, please:

- speak with your financial adviser
- email wholesale.unittrust@onepathsuperinvest.com.au
- call Customer Services on **1800 031 810**, weekdays between 9am and 5pm (AEST/AEDT).

This Product Disclosure Statement (PDS) Update is issued by OnePath Funds Management Limited (OPFM) (ABN 21 003 002 800, AFSL 238342) as the responsible entity and issuer of the OnePath Alternatives Growth Fund. The information is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation or needs. You should also consider the relevant PDS, Financial Services Guide, Target Market Determinations (TMDs) and any product updates available at onepathsuperinvest.com.au or by calling us on 1800 031 810. OPFM is part of Insignia Financial group of companies comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). Insignia Financial Group does not guarantee the repayment of capital, the performance of, or any rate of return of an investment with OPFM. An investment is subject to investment risk, including possible delays in repayment and/or loss of income and principal invested. Past performance is not an indication of future performance.